

# **EXHIBIT 17**

Code Name: "CONGENBILL", Edition 1994

B/L No.

ONE

Shipper

**BILL OF LADING**

TO BE USED WITH CHARTER-PARTIES

ALCOA WORLD ALUMINA AUSTRALIA

Reference No :

Consignee

ALUMINIUM BAHRAIN  
PO BOX 570  
150 HOWAR HIGHWAY  
ASKAR 951 MANAMA  
BAHRAIN

Notify Address

ALUMINIUM BAHRAIN  
PO BOX 570  
150 HOWAR HIGHWAY  
ASKAR 951 MANAMA  
BAHRAIN**ORIGINAL**

Vessel

MV "BANASTAR"

Port of loading

BUNBURY

Port of Discharge

AHRAIN

Shipper's description of goods

Gross Weight

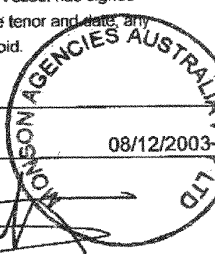
SMELTING GRADE ALUMINA

20,689 MT

"CLEAN ONBOARD"

"FREIGHT PAYABLE AS PER CHARTER PARTY"

(of which **NIL** on deck at Shipper's risk; the Carrier not being responsible for loss or damage however arising)

Freight payable as per CHARTER-PARTY dated	04 SEPTEMBER 1995	<b>SHIPPED</b> at the Port of Loading in apparent good order and condition onboard the Vessel for carriage to the Port of Discharge or so near thereto as she may safely get the goods specified above. Weight, measure, quality, quantity, condition, contents and value unknown. In WITNESS whereof the Master or Agent of the said Vessel has signed the number of Bills of Lading indicated below all of the tenor and date, any one of which being accomplished the other shall be void.
FREIGHT ADVANCE		
Received on account of freight:		
Time used for loading	days	hours
Freight payable at	Place and date of issue	
Number of original Bs/L	BUNBURY	08/12/2003
THREE (3)	Signature	
	 MONSON AGENCIES PTY LTD AS AGENTS FOR AND ON BEHALF OF THE MASTER CAPTAIN ODDVAR ERIKSEN MASTER MV "BANASTAR"	

RCS000033

Code Name: "CONGENBILL", Edition 1994

B/L No.

TWO

Shipper

**BILL OF LADING**

TO BE USED WITH CHARTER-PARTIES

ALCOA WORLD ALUMINA AUSTRALIA

Reference No :

2004/15

Consignee

ALUMINIUM BAHRAIN  
PO BOX 570  
150 HOWAR HIGHWAY  
ASKAR 951 MANAMA  
BAHRAIN

Notify Address

ALUMINIUM BAHRAIN  
PO BOX 570  
150 HOWAR HIGHWAY  
ASKAR 951 MANAMA  
BAHRAIN**COPY NON-NEGOTIABLE**

Vessel

Port of loading

MY "BANASTAR"

BUNBURY

Port of Discharge

BAHRAIN

Shipper's description of goods

Gross Weight


SMELTING GRADE ALUMINA

21,520 MT

"CLEAN ONBOARD"

"FREIGHT PAYABLE AS PER CHARTER PARTY"

(of which **NIL** on deck at Shipper's risk; the Carrier not being responsible for loss or damage however arising)

Freight payable as per CHARTER-PARTY dated <b>04 September 1995</b>	<b>SHIPPED</b> at the Port of Loading in apparent good order and condition onboard the Vessel for carriage to the Port of Discharge or so near thereto as she may safely get the goods specified above. Weight, measure, quality, quantity, condition, contents and value unknown. In WITNESS whereof the Master or Agent of the said Vessel has signed the number of Bills of Lading indicated below all of the tenor and date, any one of which being accomplished the other shall be void.  FOR CONDITIONS OF CARRIAGE SEE OVERLEAF
FREIGHT ADVANCE  Received on account of freight:  Time used for loading _____ days _____ hours	
Freight payable at	Place and date of issue
Number of original Bs/L	BUNBURY 10/10/2004
THREE (3)	Signature  MONSON AGENCIES AUSTRALIA PTY LTD AS AGENTS FOR AND ON BEHALF OF THE MASTER CAPTAIN JAROSLAW LECKI

RCS000034

10/00 00 10.00 PAA 01 0 8202 1101

AA ALUMINA &amp; CHEMICALS

002

Code Name: "CONGENBILL", Edition 1994

B/L No.

ONE

Shipper

**BILL OF LADING**

TO BE USED WITH CHARTER-PARTIES

ALCOA WORLD ALUMINA AUSTRALIA

Reference No :

## Consignee

ALUMINIUM BAHRAIN  
PO BOX 570  
150 HOWAR HIGHWAY  
ASKAR 951 MANAMA  
BAHRAIN

## Notify Address

ALUMINIUM BAHRAIN  
PO BOX 570  
150 HOWAR HIGHWAY  
ASKAR 951 MANAMA  
BAHRAIN**ORIGINAL**

## Vessel

MV "AL MANSOUR"

## Port of loading

BUNBURY

## Port of Discharge

BAHRAIN

## Shipper's description of goods

SMELTING GRADE ALUMINA

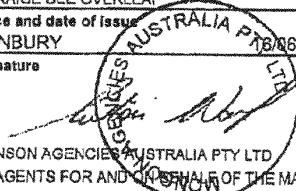
## Gross Weight

58,000 MT

"CLEAN ONBOARD"

"FREIGHT PAYABLE AS PER CHARTER PARTY"

(of which **NIL** on deck at Shipper's risk; the Carrier not being responsible for loss or damage however arising)

Freight payable as per CHARTER-PARTY dated <b>04 September 1995</b>	<b>SHIPPED</b> at the Port of Loading in apparent good order and condition onboard the Vessel for carriage to the Port of Discharge or so near thereto as she may safely get the goods specified above. Weight, measure, quality, quantity, condition, contents and value unknown. In WITNESS whereof the Master or Agent of the said Vessel has signed the number of Bills of Lading indicated below all of the tenor and date, any one of which being accomplished the other shall be void.
FREIGHT ADVANCE	
Received on account of freight:	
Time used for loading _____ days _____ hours	
FOR CONDITIONS OF CARRAIGE SEE OVERLEAF	
Freight payable at	Place and date of issue <b>BUNBURY 16/06/2005</b>
Number of original B/L  <b>THREE (3)</b>	Signature  <b>MONSON AGENCIES AUSTRALIA PTY LTD</b> AS AGENTS FOR AND ON BEHALF OF THE MASTER CAPTAIN ARVE BRUSSETH MASTER MV "AL MANSOUR"

RCS000035

Code Name: "CONGENBILL", Edition 1994

2006/01

B/L No.

ONE

Shipper

**BILL OF LADING**

TO BE USED WITH CHARTER-PARTIES

ALCOA WORLD ALUMINA AUSTRALIA

Reference No :

Consignee

ALUMINIUM BAHRAIN  
PO BOX 570  
150 HOWAR HIGHWAY  
ASKAR 951 MANAMA  
BAHRAIN

Notify Address

ALUMINIUM BAHRAIN  
PO BOX 570  
150 HOWAR HIGHWAY  
ASKAR 951 MANAMA  
BAHRAIN**COPY NON-NEGOTIABLE**

Vessel

MV "ACONIA"

Port of loading

BUNBURY

Port of Discharge

BAHRAIN

Shipper's description of goods

Gross Weight


SMELTING GRADE ALUMINA

58,000 MT

"CLEAN ONBOARD"

"FREIGHT PAYABLE AS PER CHARTER PARTY"

(of which **NIL** on deck at Shipper's risk; the Carrier not being responsible for loss or damage however arising)

Freight payable as per CHARTER-PARTY dated <b>04 September 1995</b>	<b>SHIPPED</b> at the Port of Loading in apparent good order and condition onboard the Vessel for carriage to the Port of Discharge or so near thereto as she may safely get the goods specified above. Weight, measure, quality, quantity, condition, contents and value unknown. In WITNESS whereof the Master or Agent of the said Vessel has signed the number of Bills of Lading indicated below all of the tenor and date, any one of which being accomplished the other shall be void.
FREIGHT ADVANCE	
Received on account of freight:	
Time used for loading _____ days _____ hours	
	FOR CONDITIONS OF CARRAIGE SEE OVERLEAF
Freight payable at	Place and date of Issue <b>BUNBURY 14/01/2006</b>
Number of original Bs/L	Signature 
THREE (3)	MONSON AGENCIES AUSTRALIA PTY LTD
	AS AGENTS FOR AND ON BEHALF OF THE MASTER
	CAPTAIN THEOCHARIS BAFITIS
	MASTER MV "LACONIA"

RCS000036

# **EXHIBIT 18**



## ALCOA WORLD ALUMINA AUSTRALIA

Cnr Davy & Marmion Streets, Booragoon, Perth, Western Australia 6154  
 Postal Address : P.O. Box 252, Applecross, WA, 6153.

ORIGINAL INVOICE

ALUMINA MARKETING

INVOICED TO :  
 ALUMINIUM BAHRAIN  
 P.O. BOX 570  
 150 HOWAR HIGHWAY  
 ASKAR 951 MANAMA  
 BAHRAIN ARABIAN GULF  
 SHIPPED TO :  
 BAHRAIN

INVOICE NUMBER : A14968

ALCOA NUMBER : ALB02

CUSTOMER CODE : ABA1

INVOICE DATE : 13-Jan-00

BUYERS REF : 00/02

PAYMENT TERMS : 30 DAYS FROM B/L DATE

VESSEL :  
 PROBO HAWK

PAYMENT DUE : Monday 14-Feb-00

PORT OF LOADING :  
 KWINANA  
 AUSTRALIA

BILL OF LADING DATE :  
 13-Jan-00

GROSS WEIGHT:  
 21,644.  
 mt

REMITTANCE BY TELEGRAPHIC TRANSFER  
 TO ANZ INVESTMENT BANK, NEW YORK  
 1177 AVENUE OF AMERICAS, NEW YORK,  
 NY 10036, USA  
 CHIPS NO. REDACTED  
 ACCOUNT NO.  
 IN THE NAME OF ALCOA OF AUSTRALIA LIMITED

ITEM	DESCRIPTION OF GOODS	WEIGHT	UNIT PRICE	AMOUNT
1	SMELTER GRADE ALUMINA	21,644. ✓ mt	USD 221.93 ✓ PER mt	USD 4,803,452.92 FOB KWINANA, WA
<div data-bbox="316 1318 738 1554" data-label="Form"> <p><b>PAYMENT INSTRUCTION</b></p> <p>CHECKED BY: APPROVED BY: 210</p> <p>DATE: 20/1/2000</p> <p>VALUE DATE: 14/2/2000</p> </div>				INVOICE TOTAL USD 4,803,452.92

ELEANOR. B. O'REILLY.

ALCOA WORLD ALUMINA AUSTRALIA is a trading name of Alcoa of Australia Limited ACN 004 879 293

RCS000037

**ALCOA WORLD ALUMINA AUSTRALIA**

ABN 007 004 879 298

Cnr Davy & Marmion Streets, Booragoon, Perth, Western Australia 6154  
 Postal Address : P.O. Box 252, Applecross, WA, 6153.

2001/09

ALUMINA MARKETING

<b>INVOICED TO :</b> ALUMINIUM BAHRAIN P.O. BOX 570 150 HOWAR HIGHWAY ASKAR 951 MANAMA BAHRAIN ARABIAN GULF <b>SHIPPED TO :</b> BAHRAIN	<b>INVOICE NUMBER :</b> A16129 <b>ALCOA NUMBER :</b> ALB10 <b>CUSTOMER CODE :</b> ABA1 <b>INVOICE DATE :</b> 25-May-01 <b>BUYERS REF :</b> 2001/09 <b>PAYMENT TERMS :</b> 30 DAYS FROM B/L DATE <b>PAYMENT DUE :</b> Monday 25-Jun-01
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<b>VESSEL :</b> BANİYAS <b>PORT OF LOADING :</b> BUNBURY AUSTRALIA <b>BILL OF LADING DATE :</b> 25-May-01 <b>GROSS WEIGHT :</b> 35,487. mt <i>Alumina 2001/09</i>	<b>REMITTANCE BY TELEGRAPHIC TRANSFER</b> TO CHASE MANHATTAN BANK, NEW YORK <b>SWIFT CODE :</b> <b>CHIPS ABA :</b> REDACTED <b>UID # :</b> <b>FAVOR ACCOUNT :</b> of ANZ New York <b>BENEFICIARY(BNF):</b> ALCOA OF AUSTRALIA ACCOUNT REDACTED
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ITEM	DESCRIPTION OF GOODS	WEIGHT	UNIT PRICE	AMOUNT
1	SMELTER GRADE ALUMINA	35,487. mt	USD 224.64 PER mt	USD 7,971,799.68 FOB BUNBURY, WA
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"> <b>PAYMENT INSTRUCTION</b>            CHECKED BY: <i>[Signature]</i> APPROVED BY: <i>[Signature]</i>            DATE: 31/6/2001            VALUE DATE: 25/6/2001         </div>				
<b>INVOICE TOTAL</b>				USD 7,971,799.68

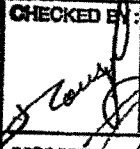
ELEANOR. B. O'REILLY.

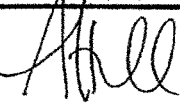
ALCOA WORLD ALUMINA AUSTRALIA is a trading name of Alcoa of Australia Limited ACN 004 879 298

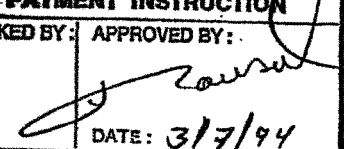
RCS000038



# EXHIBIT 19

KWINALUM TRADING PTE LTD		Original Invoice	
		36 ROBINSON ROAD 15-00 CITY HOUSE SINGAPORE 0106	
<b>Invoiced To:</b> Aluminium Bahrain P.O.Box 570 Manama BAHRAIN	<b>Invoice Number:</b> KW94/003  <b>Invoice Date:</b> 19 Mar.'94  <b>Customer Reference:</b>		
<b>Shipped To:</b> Aluminium Bahrain BAHRAIN	<b>Payment Terms:</b> 30 days from B/L date	<b>PAYMENT TO BE MADE BY TELEGRAPHIC TRANSFER, TO THE ACCOUNT OF: KWINALUM TRADING PTE-LTD*</b> <b>Account No:</b> <b>Routing No:</b> REDACTED <b>Chips No:</b>  ROYAL BANK OF CANADA FINANCIAL SQUARE 23rd FLOOR NEW YORK NY 10005 - 3531	
<b>Vessel:</b> "Probo Bangor"  <b>Port of Loading:</b> Bunbury Western Australia  <b>Bill of Lading Date:</b> 19 Mar.1994  <b>Gross Weight:</b> 14000 mt		<b>Payment Due :</b> MON. 18th APRIL 1994	
94/4			
Description of Goods	Weight	Unit Price	Amount
SMELTER GRADE ALUMINA	14,000 MT	US\$ 107.00 PER MT	US\$ 1,498,000.00 FOB BUNBURY W.A.
<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <b>PAYMENT INSTRUCTION</b>            CHECKED BY:  APPROVED BY: 210            DATE: 3/4  <b>VALUE DATE:</b> 18/4/94         </div> <p>IAF TO BE APPROVED BY GKT/01</p>			
		<b>Total</b> US\$ 1,498,000.00	

Signature: 

<b>KWINALUM TRADING PTE LTD</b>		36 ROBINSON ROAD 15-00 CITY HOUSE SINGAPORE 0106	
Invoiced To:  Aluminium Bahrain P.O.Box 570 Manama BAHRAIN		Invoice Number: KW 94/008  Invoice Date: 26th June 1994  Payment Terms: 30 Days from B/L date.	
Shipped To:  Aluminium Bahrain BAHRAIN		<div style="border: 1px solid black; padding: 5px;"> <b>PAYMENT TO BE MADE BY TELEGRAPHIC TRANSFER</b>             Through : CHASE MANHATTEN, NEW YORK            Swift Address - REDACTED            ABA Number - REDACTED            Chips Participant Number -             For the credit to the account of:            ROYAL BANK OF CANADA, NEW YORK            Swift Address - REDACTED            Chips ID Number -             For further credit to the account of:            KWINALUM TRADING PTE LTD            ACCOUNT NO: REDACTED         </div>	
Vessel: "PROBO HAWK"		Payment Due : TUES. 26th JULY 1994	
Port of Loading: Kwinana Western Australia		Gross Weight: 14000MT	
Bill of Lading Date: 26th JUNE 1994		94/10	
Description of Goods	Weight	Unit Price	Amount
SMELTER GRADE ALUMINA	14,000 MT	US\$ \$107.00 PER MT	US\$ \$1,498,000.00 FOB KWINANA, W.A.
<div style="border: 1px solid black; padding: 5px;"> <b>PAYMENT INSTRUCTION</b>            CHECKED BY: APPROVED BY:  <div style="text-align: center;">             DATE: 31/7/94         </div>           VALUE DATE: 26/7/94         </div> <p>IAF to be approved by C.E.</p>		Total USD	\$1,498,000.00

Signature: 

# **EXHIBIT 20**

## ALUMET ASIA PTE LTD

2000/1



10 Collyer Quay, 19-08 Ocean Building, Singapore 049315

## INVOICED TO :

Aluminium Bahrain  
P.O.Box 570  
Askar 951  
Manama BAHRAIN

INVOICE NUMBER : AA 12001

INVOICE DATE : 31-Dec-1999

BUYERS REF: 00/1

PAYMENT TERMS: 30 days from B/L Date

## SHIPPED TO :

BAHRAIN

PAYMENT DUE : Monday, 31-Jan-2000

VESSEL : "Gem of Paradip"  
PORT OF LOADING :  
Kwinana, Australia

DATE OF LADING DATE :  
31-Dec-1999

GROSS WEIGHT:  
14,333  
mt

A lumina 2000/1

REMITTANCE BY TELEGRAPHIC TRANSFER  
Through:

CHASE MANHATTEN BANK, NEW YORK

Swift Address -

ABA Number - REDACTED

For the credit to the account of:

ACCOUNT No: REDACTED

IN THE NAME OF

THE ROYAL BANK OF CANADA

For further credit to:

ACCOUNT No: REDACTED

IN THE NAME OF ALUMET ASIA PTE LTD

ITEM	DESCRIPTION OF GOODS	WEIGHT	UNIT PRICE	AMOUNT
1	Smelter Grade Alumina	14,333 <sup>✓</sup> mt	USD \$145.02 <sup>✓</sup> PER mt	USD \$2,078,571.6 F.O.B. Kwinana WA.
<div data-bbox="332 1249 755 1470"> <p><b>PAYMENT INSTRUCTION</b></p> <p>CHECKED BY: APPROVED BY: 20</p> <p>DATE: 12/1</p> <p>VALUE DATE: 31/1/2000</p> </div>				
INVOICE TOTAL				USD \$2,078,571.6

ALUMET ASIA PTE LTD

ANGELA HILL

**ALUMET ASIA PTE LTD**

2000/10



10 Collyer Quay, 19-08 Ocean Building, Singapore 049315

**INVOICED TO :**

Aluminium Bahrain  
P.O.Box 570  
Askar 951  
Manama BAHRAIN

**INVOICE NUMBER :** AA 12028**INVOICE DATE :** 28-Dec-2000**BUYERS REF:** 00/28**SHIPPED TO :**

BAHRAIN

**PAYMENT TERMS :** 30 days from B/L Date**PAYMENT DUE :** Monday, 29-Jan-2001**VESSEL :** "Bulk Orion"**PORT OF LOADING :**

Bunbury, Australia

**BILL OF LADING DATE :**

28-Dec-2000

**GROSS WEIGHT:**

36,750  
mt

**REMITTANCE BY TELEGRAPHIC TRANSFER****Through:**

CHASE MANHATTEN BANK, NEW YORK

Swift Address - REDACTED

ABA Number - REDACTED

**For the credit to the account of:**

ACCOUNT No: REDACTED

THE ROYAL BANK OF CANADA

49TH STREET BRANCH, NEW YORK

**For further credit to:**

ACCOUNT No: REDACTED

IN THE NAME OF ALUMET ASIA PTE LTD

ITEM	DESCRIPTION OF GOODS	WEIGHT	UNIT PRICE	AMOUNT
1	Smelter Grade Alumina	36,750 mt	USD \$194.34 PER mt	USD \$7,141,995.00 F.O.B. Bunbury WA.
			<b>INVOICE TOTAL</b>	<b>USD \$7,141,995.00</b>

**ALUMET ASIA PTE LTD**

for ANGELA HILI.

# **EXHIBIT 21**

**AA ALUMINA & CHEMICALS**

Chemin du Pre de la Tour  
CH - 1009 Pully, Switzerland

ALUMINA MARKETING

**INVOICED TO :**

Aluminium Bahrain  
P.O.Box 570  
Askar 951  
Manama BAHRAIN

**INVOICE NUMBER :**

AA 02203

**INVOICE DATE :**

19-Jan-2002

**BUYERS REF:**

02/02

**PAYMENT TERMS :**

30 days from B/L Date

**PAYMENT DUE :**

Monday, 18-Feb-2002

**SHIPPED TO :**

BAHRAIN

*Alumina 2002/2***VESSEL :** MV "Banasol"**PORT OF LOADING :**

Bunbury, Australia

**BILL OF LADING DATE :**

19-Jan-2002

**GROSS WEIGHT:**

36,273 mt

**REMITTANCE BY TELEGRAPHIC TRANSFER**

Through:

CHASE MANHATTEN BANK, NEW YORK

Swift Address - REDACTED

ABA Number - REDACTED

For the credit to the account of:

ACCOUNT No: REDACTED

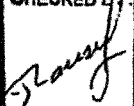
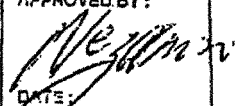
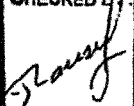
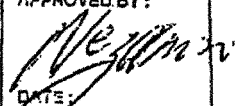
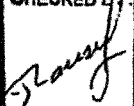
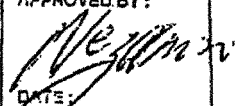
THE ROYAL BANK OF CANADA

49TH STREET BRANCH, NEW YORK

For further credit to:

ACCOUNT No: REDACTED

IN THE NAME OF AA ALUMINA &amp; CHEMICALS

ITEM	DESCRIPTION OF GOODS	WEIGHT	UNIT PRICE	AMOUNT										
1	Smelter Grade Alumina Formula Tonnage	36,273 mt	USD \$216.19 PER mt	USD \$7,841,859.87 F.O.B. Bunbury WA.										
<table><tr><th colspan="2">PAYMENT INSTRUCTION</th></tr><tr><td>CHECKED BY:</td><td>APPROVED BY:</td></tr><tr><td></td><td></td></tr><tr><td>DATE:</td><td></td></tr><tr><td>VALUE DATE:</td><td>18/2/2002</td></tr></table>					PAYMENT INSTRUCTION		CHECKED BY:	APPROVED BY:			DATE:		VALUE DATE:	18/2/2002
PAYMENT INSTRUCTION														
CHECKED BY:	APPROVED BY:													
														
DATE:														
VALUE DATE:	18/2/2002													
INVOICE TOTAL				USD \$7,841,859.87										

SANDRA AINSWORTH

AA Alumina &amp; Chemicals is an associate company of Alcoa of Australia Ltd.

RCS000043





# AA ALUMINA & CHEMICALS SA

4th Floor, Alcoa Building  
Avenue d'Ouchy 61, CH-1006 Lausanne, Switzerland

ALUMINA MARKETIN

## INVOICED TO :

ALUMINIUM BAHRAIN  
P.O. BOX 570  
ASKAR 951  
MANAMA, BAHRAIN

INVOICE NUMBER :

AA 12424

INVOICE DATE :

9-Aug-2004

## SHIPPED TO :

BAHRAIN

BUYERS REF:

04/12

PAYMENT TERMS :

30 days from B/L Date

PAYMENT DUE :

Wednesday, 08-Sep-2004

VESSEL : MV 'BANIYAS'

PORT OF LOADING :

BUNBURY, AUSTRALIA

BILL OF LADING DATE :

9-Aug-2004

GROSS WEIGHT:

22,005 MT

## REMITTANCE BY TELEGRAPHIC TRANSFER TO

DEUTCHE TRUST COMPANY AMERICAS  
One Bankers Trust Plaza, P.O. Box 318  
10006 - NEW YORK (U.S.A)

Swift Code:

ABA

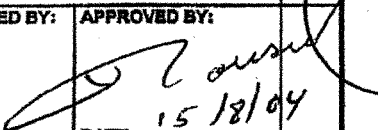
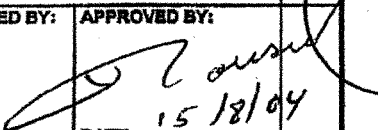
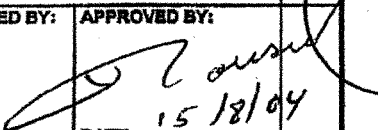
REDACTED

Favour Account Nr:

Royal Bank of Canada (Suisse)

Beneficiary (BNF):

AA Alumina & Chemicals  
Account REDACTED

ITEM	DESCRIPTION OF GOODS	WEIGHT	UNIT PRICE	AMOUNT										
1	SMELTER GRADE ALUMINA MARKET TONNAGE	22,005 MT	USD 162.83 PER MT	USD 3,583,074.15 F.O.B. BUNBURY, WA.										
<table><tr><th colspan="2">PAYMENT INSTRUCTION</th></tr><tr><td>CHECKED BY:</td><td>APPROVED BY:</td></tr><tr><td></td><td></td></tr><tr><td>DATE:</td><td>15/8/04</td></tr><tr><td>VALUE DATE:</td><td>8/9/2004</td></tr></table>					PAYMENT INSTRUCTION		CHECKED BY:	APPROVED BY:			DATE:	15/8/04	VALUE DATE:	8/9/2004
PAYMENT INSTRUCTION														
CHECKED BY:	APPROVED BY:													
														
DATE:	15/8/04													
VALUE DATE:	8/9/2004													
			INVOICE TOTAL	USD 3,583,074.15										

SANDRA AINSWORTH

AA Alumina &amp; Chemicals is an associate company of Alcoa of Australia Ltd.

RCS000044

Our Ref : USD1071/22283/4132/ama

Date : [AT]

The Manager  
National Bank of Bahrain  
P.O. Box 106  
Manama  
Bahrain

Attn. Money Transfer Dept.

Dear Sir,

Please pay by telex transfer the sum of USD 12,040,937.20 (U.S. Dollar Twelve million forty thousand and nine hundred thirty seven and cents 20 only) value date 08.09.2004.

To: Deutsche Trust Company Americas  
One Bankers Trust Plaza, P.O.Box 318  
10006 - NEW YORK (U.S.A)  
Swift Code: REDACTED  
ABA

In favour of: Royal Bank of Canada (Suisse)  
Account No. REDACTED

For the credit of: AA Alumina & Chemicals  
A/C No. REDACTED

This is for Invoices Nos. AA12424, AA12423 and MIALB4012

Please debit Aluminium Bahrain Dollar Account No. REDACTED accordingly.

Yours faithfully  
for **ALUMINIUM BAHRAIN B.S.C.(c)**

---

**AUTHORISED SIGNATORIES**

RCS000045



# AA ALUMINA & CHEMICALS SA

4th Floor, Alcoa Building  
Avenue d'Ouchy 61, CH-1006 Lausanne, Switzerland

ORIGINAL INVOICE

ALUMINA MARKETING

19 000 511 98

INVOICED TO :  
ALUMINIUM BAHRAIN  
P.O. BOX 570  
ASKAR 951  
MANAMA, BAHRAIN

INVOICE NUMBER : AA 14427

INVOICE DATE : 14-Sep-2004

BUYERS REF: 04/14

SHIPPED TO :  
BAHRAIN

PAYMENT TERMS : 30 days from B/L Date

PAYMENT DUE : Thursday, 14-Oct-2004

VESSEL : MV 'BANASOL'

PORT OF LOADING :  
BUNBURY, AUSTRALIA

BILL OF LADING DATE :  
14-Sep-2004

GROSS WEIGHT:  
37,140 MT

REMITTANCE BY TELEGRAPHIC TRANSFER TO  
DEUTSCHE TRUST COMPANY AMERICAS  
One Bankers Trust Plaza, P.O. Box 318  
10006 - NEW YORK (U.S.A)  
Swift Code:  
ABA REDACTED  
Favour Account Nr:  
Beneficiary (BNF): Royal Bank of Canada (Suisse)  
AA Alumina & Chemicals  
Account REDACTED

POSTED

Alumina 2004/14

ITEM	DESCRIPTION OF GOODS	WEIGHT	UNIT PRICE	AMOUNT
1	SMELTER GRADE ALUMINA FORMULA TONNAGE	37,140 MT	USD 230.15 PER MT	USD 8,547,771.00 F.O.B. BUNBURY, WA.
<div> <div>PAYMENT INSTRUCTION</div> <div> <div>CHECKED BY:</div> <div>APPROVED BY:</div> </div> <div> <div>DATE: 19/9/04</div> <div>VALUE DATE: 14/10/2004</div> </div> </div>				
			INVOICE TOTAL	USD 8,547,771.00

SANDRA AINSWORTH

AA Alumina &amp; Chemicals is an associate company of Alcoa of Australia Ltd

RCS000046

Our Ref : USD1218/22883/4132/lhm

Date : [AT]

The Manager  
Ahli United Bank  
P.O. Box 5941  
Manama  
Bahrain

Attn. Money Transfer Dept.

Dear Sir,

Please pay by telex transfer the sum of USD 12,192,645.24 (U.S. Dollar Twelve million one hundred ninety two thousand six hundred forty five and cents 24 only) value date 14.10.2004.

To: Deutsche Trust Company Americas  
One Bankers Trust Plaza, P.O.Box 318  
10006 - NEW YORK (U.S.A)  
Swift Code:  
ABA REDACTED

In favour of: Royal Bank of Canada (Suisse)  
Account No. REDACTED

For the credit of: AA Alumina & Chemicals  
A/C No. REDACTED

This is for Invoices Nos. AA14428 AA14427 and MIALB4014

Please debit Aluminium Bahrain Dollar Account No. REDACTED accordingly.

Yours faithfully  
For **ALUMINIUM BAHRAIN B.S.C.(c)**

---

RCS000047

# **EXHIBIT 22**



# AA ALUMINA & CHEMICALS

Alcoa Building  
Avenue d'Ouchy 61, CH-1006 Lausanne, Switzerland

ALUMINA MARKETING

## INVOICED TO :

ALUMINIUM BAHRAIN  
P.O. BOX 570  
ASKAR 951  
MANAMA, BAHRAIN

INVOICE NUMBER :

AA 24624

INVOICE DATE :

12-Nov-2006

## SHIPPED TO :

BAHRAIN

BUYERS REF:

06/24

PAYMENT TERMS :

Three (3) days after receipt of shipping  
documents evidencing the shipment

PAYMENT DUE :

Thursday, 16-Nov-2006

VESSEL : MV 'AL MANSOUR'

PORT OF LOADING :

BUNBURY, AUSTRALIA

BILL OF LADING DATE :

12-Nov-2006

GROSS WEIGHT:

56,991 MT

## REMITTANCE BY TELEGRAPHIC TRANSFER TO

DEUTSCHE TRUST COMPANY AMERICAS

One Bankers Trust Plaza, P.O. Box 318

10006 - NEW YORK (U.S.A)

Swift Code:

ABA

REDACTED

Favour Account Nr:

Royal Bank of Canada (Suisse)

Beneficiary (BNF):

AA Alumina &amp; Chemicals

Account REDACTED

ITEM	DESCRIPTION OF GOODS	WEIGHT	UNIT PRICE	AMOUNT
1	SMELTER GRADE ALUMINA	39,181 MT	USD 451.44 PER MT	USD 17,687,870.64 F.O.B. BUNBURY, WA.
	SMELTER GRADE ALUMINA	17,810 MT	USD 282.15 PER MT	USD 5,025,091.50 F.O.B. BUNBURY, WA.
			INVOICE TOTAL	USD 22,712,962.14

SANDRA AINSWORTH

AA Alumina &amp; Chemicals is an associate company of Alcoa of Australia Ltd.

RCS000048

Our Ref : USD3985/34139/4132/ama

Date : [AT]

The Manager  
Ahli United Bank  
P.O. Box 5941  
Manama  
Bahrain

Attn. Money Transfer Dept.

Dear Sir,

Please pay by telex transfer the sum of USD 22,707,637.74 (U.S. Dollar Twenty two million seven hundred seven thousand six hundred thirty seven and cents 74 only) value date 20.11.2006.

To: Deutsche Trust Company Americas  
One Bankers Trust Plaza, P.O.Box 318  
10006 - NEW YORK (U.S.A)  
Swift Code: REDACTED  
ABA

In favour of: Royal Bank of Canada (Suisse)  
Account No. REDACTED

For the credit of: AA Alumina & Chemicals  
A/C No. REDACTED

This is for Invoices No. AA 24624 Less Credit Note No. MC ALB 6024

Please debit Aluminium Bahrain Dollar Account No. REDACTED accordingly.

Yours faithfully  
for **ALUMINIUM BAHRAIN B.S.C.(c)**

---

**AUTHORISED SIGNATORIES**

# **EXHIBIT 23**



**Minutes of  
Meeting of 20 May, 2004**

**between  
Ministry of Finance and National Economy of  
The Government of the Kingdom of Bahrain  
and  
Alcoa World Alumina**

**Participants:**

Alcoa: Bill Rice, Stephen Jennings, Denis Demblowski, Victor Phillip Dahdaleh

The Government of Bahrain: Mahmood Al-Kooheji

Roland Berger: Michael Wette, Oliver McFall

The participants agreed to structure the meeting around the following three agenda points:

1. Status on structure of the transaction
2. Completion of Alcoa's due diligence at Alba
3. Initiation of the due diligence of the AWAC system by MOFNE

1. Strategic Alliance Structure. All parties agreed that the preferred structure is the one outlined in the MOU where Alcoa receives equity in Alba in exchange for providing the Government of Bahrain alumina under a Capacity Reservation Agreement. The difficulty in progressing using this structure is differences in some of the fundamental assumptions used in valuing the equity of Alba. The 3 main assumptions discussed were the long term forecasted LME price of aluminium, the discount rate used in the NPV calculation of equity and growth assumptions. The discussions concluded with Alcoa stating a strong view that:

- a. An LME price of approximately \$1450 / MT is an appropriate value to use in forecasting future LME prices for a long term NPV calculation based on historical averages (14 year average \$1462 / MT), most analyst's projections and the typical decay of commodity pricing due to high cost capacity being replaced by low cost capacity.

The Government of Bahrain's view is that a price around USD 1,650 per tonne is more in line with the current market price. However despite the latest dramatic increase in market prices the Government of Bahrain has not changed its previous position that a price of around USD 1,550 per tonnes is fair.

- b. Based on Alcoa's expected returns on aluminium smelting, as well as industry norms, a minimum 10% discount rate is an appropriate rate to use in the NPV calculation of equity in Alba.

The Government of Bahrain's view is that for the valuation of shares the appropriate and publicly recognized method is to use cost of capital as the discount rate – which in Alba's case is 7.4% due to debt financing at favourable terms.

- c. Realizing that the value / tonne of recent smelting acquisitions (Marubeni & Citic – Aluvic, Alcan – Aluoette, Century – Southwire & Mt. Holly) ranged within \$2000 - \$3400 / tonne and new smelting capacity can be built for \$3000 - \$3500 / Mt, using assumptions significantly different than the one's Alcoa is proposing, moves the value of Alba (the Government's Consultants value of approximately \$5000 / MT) well outside the boundaries of the industry.

The Government of Bahrain's view is that \$3000-\$3500 / tonne does not reflect the investment needed for a smelter with a proven track record as one of the leading smelters of the world. Also, credible metal analysts record a significant higher number needed than \$3000-\$3500 / tonne for a greenfield smelter

- d. In the valuation applied the Government of Bahrain have included a growth factor of the earnings of 1% per year has been included. Alcoa's opinion is that Alba has no room for growing the earnings above the stipulated steady state earnings projections.

Alcoa asked the Government's Representative to reconsider the assumptions they have been using (ie an LME price of \$1550 and a discount rate of 7.7%) and respond if there is a willingness to re-evaluate. If not then both parties are willing to pursue the structural option of exchanging agreements, which gives the Government an Alumina Capacity Reservation, and Alcoa receives a percentage of metal under the Alba Off-Take agreement. In order to proceed under this structure, realizing Alcoa's Chairman received a very clear message that the top levels of the Bahraini Government want Alcoa to have an equity position, Alcoa would like to receive a documented confirmation that proceeding under this new structure is supported by the Government. The Government of Bahrain understood that \$600 mill is still Alcoa's offer and that this offer cannot be changed and therefore in return the Government of Bahrain requested Alcoa to state in writing that their assumptions are not negotiable at all. The Government of Bahrain informed Alcoa that an offer has been received from another investor in the order of \$ 1 billion.

It was also mentioned by the Government that they would be willing to modify some of their valuation assumptions when valuing this new structure. Alcoa stated that it

would use the same basic valuation assumptions for valuing either equity in Alba or a percentage of the off-take agreement. In order to proceed, it would be helpful for the Government to indicate how it would modify their valuation assumptions, significantly as it is currently in line with other investments they have made in this industry as well as with potential investment alternatives they believe to have. The Government of Bahrain is willing to discuss assumptions on the structure of a metal off-take once both parties agree that this is the structure which is the basis for further negotiations.

**2. Alcoa's Due Diligence Information Requirements** – It was determined that there is a problem supplying some of the follow up information requested by Alcoa during the April Due Diligence visit, caused by concerns by one of Alba's shareholders. Acknowledging the prevailing issues for concluding the due diligence at Alba the Government of Bahrain made the following comments:

- a) **Outstanding questions from Alcoa's visit in April:** At the previous due diligence meeting in April the parties had agreed that Alba's management together with Roland Berger should collect relevant documentation for an earmarked list of questions submitted by Alcoa's due diligence team. All papers have been collected but the management from Alba has refused – confirmed in the meeting on a telephone conversation to Alba's finance director – to hand-over the material until written consent has been granted by all shareholders. The Government of Bahrain and Alcoa are committed to resolve this procedural issue as quick as possible.
- b) **Auditor's working papers:** Alcoa expressed their dismay that the internal working papers have not been made available. Alcoa added that the alternative to not receiving the working papers is that Alcoa conducts its own accounting due diligence with a certified accounting firm.

The Government of Bahrain explained that it is not standard practice in M&A deals to make these working papers available so early in the negotiation without a preliminary offer and within a well-defined contract structure. This was confirmed by Roland Berger.

In addition, the Government of Bahrain stated that Alcoa has all relevant information at this point in time – documents and a due diligence visit – to come up with a non-binding offer. Since the access to the working papers will have confirmatory character only the Government of Bahrain and Roland Berger believe that they are not relevant at this point in time.

Nevertheless the Government of Bahrain has explored the possibilities of potentially making the working papers available after a satisfying non-binding draft purchasing contract is on the table. As of today the situation is that making the working documents available will require special approvals from the auditors

of Alba in order to comply with the liability issue for the auditors. These approvals have so far not been obtained.

- c) **Technical visit at Alba:** Alcoa has made preparations for a team to visit Alba during May 23 and 25. While topics and team members have been forwarded to the Government of Bahrain the management of Alba, however, has requested a written consent from all shareholders to host this technical due diligence visit. Mahmood Al-Kooheji encouraged the Alcoa team to delay the due diligence visit until all required clearances had been obtained. Alcoa decided to let their team leave for Bahrain relying on that matters were sought out in time to begin the visit on May 23.

The Governments Due Diligence Requirements – Alcoa provided to the Government a Term Sheet on a proposed Alumina Refinery Capacity Reservation. This was reviewed and it was agreed that the first step of due diligence would be a visit to New York to review more information on the AWAC alumina refining system, including cost and capital data on each refinery. Alcoa will respond with potential dates in early June for this meeting.

In the interest of time MOFNE expressed the willingness to come to New York immediately. However Alcoa advised that such a meeting could only take place most likely during the second week of June.

Roland Berger voiced some initial concerns about the following aspects of the proposal put forward by Alcoa: It appears that the suggested transaction structure is again imbalanced to the degree that Alcoa participates in any future growth while GoB will be limited to a fixed volume forever. Furthermore, GoB will have to participate up-front in all future investments in the current AWAC operations while it will benefit in the implied efficiency improvements only over time. On the opposite Alcoa would be able to participate in any extension of the Alba smelter without having to commit any immediate investments for such extensions. Rather, those would be paid back over time by participation in the debt and interest payments. This imbalance in terms of growth as well as investment timing seems unfavourable to the Government of Bahrain.

Alcoa requested that we resolve the issue of how to proceed, as quickly a possible is it has a strong impact on further expansions of Alba and continuous alumina supply.

# EXHIBIT 24

Appendix 28.txt

From: Jeremy Nottingham </O=ALUMINIUM BAHRAIN/OU=ALBA/CN=RECIPIENTS/CN=U0992>  
Date: 05/01/2004 11:27:25  
To: Falah S. Hashim  
Subject: FW: Due Diligence

Here they are.

Jeremy

-----Original Message-----

From: Deborah Brent  
Sent: 22 December 2003 15:35  
To: Jeremy Nottingham  
Subject: FW: Due Diligence

-----Original Message-----

From: Rice, William (AWAC) [mailto:Bill.Rice@alcoa.com]  
Sent: 15 December 2003 19:27  
To: Bruce Hall  
Cc: 'Victor Phillip Dahdaleh'; Castner, Lawrence V.; Mohajery, Michael  
M.; Klingler, Jack P.; Padgett, Michael  
Subject: FW: Due Diligence

Bruce,

Following up on our phone call, attached are the Due Diligence Information Lists we would like to discuss in our Conference Call on Thursday, 18 December, at 16:00 in Bahrain, 13:00 in London and 8:00 in Pittsburgh. We're guessing the call should last between 1 and 2 hours. The intent of the call is to start preparing for the information which we will need to review when we come to Bahrain in late January and to start discussing our due diligence process.

Attached is a rough agenda to use in facilitating the call.

To make the call dial: 1 334 309 0263, when prompted dial \*4125533954\* (you have to dial the \* key before and after the number).

Larry Castner will be leading the discussion for Alcoa.

Let me know if you have any questions.

Talk to you on Thursday,

Bill

> -----Original Message-----

> From: Rice, William (AWAC)  
> Sent: Thursday, December 11, 2003 8:09 AM  
> To: 'Victor Phillip Dahdaleh'  
> Cc: Castner, Lawrence V.  
> Subject: Due Diligence

>  
> Victor Phillip,

>  
> Following up on our recent phone conversations, we appreciate your help in setting up

Appendix 28.txt

a conference call with the appropriate representatives from Bahrain to plan our Due Diligence process. The following is a draft agenda for our call.

>

> > <<Agenda for Alba Diligence.doc>>

>

> One of the critical items to discuss is the information we want to review while our team is in Bahrain. Attached are updated lists of this information:

>

> > <<Alba Financial Diligence Request List.doc>> > > <<EHS Data Needs- Bahrain Smelter.doc>> > > <<Alba Legal Diligence Request List.doc>> > > <<Alba Operational

Diligence Request List.doc>> > > <<ALBA Tax Due Diligence.doc>> > > <<Insurance Due

Diligence Alba Request 031029.doc>> > > <<ALBA HR Data Request.doc>> > > << BahrainInfoRequest.doc>>

>

> Larry Caster will be leading this process and will be the primary voice of Alcoa on this conference call.

>

> I will call you tomorrow to discuss how to get this information to Bahrain and to start working on the details of our call.

>

> Hope you had a good day in Cambridge

>

> Bill

>

# **EXHIBIT 25**



From: Castner, Lawrence V. <Lawrence.Castner@alcoa.com>  
Date: 12/05/2004 22:14:31  
To: Mahmood H. Al-Kooheji (E-mail)  
CC: Michael Wette (E-mail); Oliver McFall (E-mail);  
'Ingo\_Lange@ch.rolandberger.com';  
Rice, William (AWAC); Jennings, Stephen E (Primary Products); Black, John R.;  
Victor  
Phillp Dahdaleh (E-mail); Ahmed Saleh Al Noaimi; Bruce Hall  
Subject: Alcoa Diligence Visit to Alba May 23-25

Mahmood,

Below are the details about the Alcoa Technical Diligence Team visit to Alba on May 23-

25. The Team will include the following individuals:

1. John Black - Technical Diligence Team Leader
2. Jacque Caissey - Smelter Operations
3. Steve Lindsay - Smelter Operations
4. Martin Richard - Smelter Operations
5. Andy Baggott - Smelting Operations - Process Control
6. Antonio Saaverda - Smelter Operatons - Cast House Operations
7. Conrad Scarboro - Smelter Operations - Plant Auxiliaries
8. Jay Rateau - Power
9. Jim Connell - Power
10. John Lease - Environmental
11. Charles Haine - Environmental

All are Alcoans, except Andy Baggott (from Rockwell Automation in Bahrain), Jim Connell (Cummins & Banard, US) and Charles Haine (Posford Environmental in Bahrain).

Attached are the Smelting & Power diligence checklists. They are the same as I had previously sent except that I have deleted those requests that are already made during the first diligence visit. Most of these requests are still pending from the last visit, although I understand from Ingo at Roland Berger that we should be getting this information shortly. I deleted it from the enclosed checklist to reduce any confusion and redundancy although this information is still required by Alcoa to be able to complete its diligence. The environmental folks will be coming to make sure that they can properly assess the environmental aspects of the conclusions reached by the technical group. The environmental professionals at Alba already have the data requests (many of which are still pending) from our experts from the last visit so I thought it would be confusing to resend the environmental checklist.

The group would like to have a general tour of the plant so that they have a good overall understanding of the layout before breaking up into groups. The

Diligence Team

will plan to arrive at Alba at 9AM on Sunday, May 23, to begin the visit.

As these diligence subteams will be expecting to spend most of their time in the plant rather than in a data room, I have asked the team to bring appropriate PPE, other than safety hats, which we hope Alba can provide. Unlike during the first diligence visit, I am sure that this group will be keen to stop and go into each of the key buildings during the general tour.

After the general tour, our diligence team would like to then split up into appropriate subteams to complete the diligence work. In order to facilitate Alba organizing the right folks to work with our diligence subteams, I have identified the area of expertise for each of the team members. The folks on the Smelting Operations subteam would especially like to spend time with the Line 5 construction project teams from both Alba and Bechtel during the visit to review the status of the project. If there are any questions about

I understand that the audit work paper review was scheduled to have occurred this week.

I also understand from Ingo that we should be getting access to the remaining open data items from the first diligence visit this week. It would be very important to get this remaining information as soon as possible in order that we can gain the most value from the diligence effort.

Please let me know if there are any questions about this second diligence visit and I look forward to receipt of the open materials from our last visit.

Regards,

Larry Castner  
Alcoa, Inc.  
6D13 ACC  
201 Isabella Street  
Pittsburgh, PA 15212  
Phone: 412-553-4255

RCS000057